



RECEIPTION NO 27356 FILED

The Greenbrier Companies, Inc.

JAN 23 '08

4:15 PM

One Centerpointe Drive Suite 200

Lake Oswego Oregon 97035

503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

January 21, 2008

Ms. Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423-0001



Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Memorandum of Revolving Loan and Security Agreement dated June 25, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier-GIMSA, LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is:

All railcars now or hereafter manufactured by Borrower; provided, however, that the security interest in railcars sold by Borrower in the ordinary course of Borrower's business shall attach to the proceeds of such sale without any further filing with the Surface Transportation Board.

Also enclosed is a payment of \$35 payable to the order of the Surface Transportation Board covering the required recordation fee.

Ms. Anne K. Quinlan

January 21, 2008

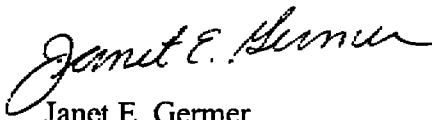
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A short summary of the enclosed secondary document to appear in the Board's Index is:

Memorandum of Revolving Loan and Security Agreement dated June 25, 2007
between The Greenbrier Companies, Inc., as Secured Party and Greenbrier-
GIMSA, LLC, as Borrower.

Please return two file-stamped originals and two file-stamped copies to the undersigned
and if you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Germer".

Janet E. Germer
Executive Assistant

jeg
Enclosure

cc: Robert W. Alvord, Esq.

JAN 23 '08

4:15 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF REVOLVING LOAN AND SECURITY AGREEMENT

BETWEEN

THE GREENBRIER COMPANIES, INC. ("SECURED PARTY")

AND

GREENBRIER-GIMSA, LLC ("BORROWER")

June 25, 2007

Memorandum of Revolving Loan and Security Agreement made and entered into as of June 25, 2007, by and between The Greenbrier Companies, Inc., an Oregon corporation ("Secured Party"), and Greenbrier-GIMSA, LLC, an Oregon limited liability company ("Borrower").

W I T N E S S E T H:

To secure all obligations of Borrower under a certain Revolving Loan and Security Agreement (the "Agreement") of even date herewith, and Notes issued thereunder, Borrower hereby assigns to Secured Party all of Borrower's right, title and interest in, whether now existing or hereafter arising, and grants to Secured Party a security interest in, the following collateral (hereinafter "Collateral" and each item of Collateral and "Item"):

1. All railcars manufactured by Gunderson-GIMSA, S. de R.L. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of Borrower, warehousemen, bailees or any other persons and whether located at the place of business of Borrower or elsewhere (the "Railcars"), during the period Borrower has an ownership or other interest in any of the Railcars, whether now existing or acquired hereafter; and
2. Borrower's right, title and interest in the order and purchase documentation pursuant to which the Railcars are being acquired from Gunderson-GIMSA, S. de R.L. de C.V.; and
3. All "accounts," as such term is defined in the Uniform Commercial Code, now or hereafter owned by Borrower relating to the Railcars including but not limited to, all of Borrower's rights to payment, whether now in existence or arising from time to time hereafter, and including, whether or not constituting or arising from "accounts," all rights evidenced by an account, note, contract, security agreement, chattel paper or other evidence of indebtedness or security, together with (i) all security pledged, assigned, hypothecated or granted to or held by Borrower to secure the foregoing, (ii) all of Borrower's right, title and interest in and to the Railcars the sale of which gave rise thereto, (iii) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, (iv) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith, (v) all books, records, ledger cards, and invoices relating thereto, (vi) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers, (vii) all credit information, reports and memoranda relating thereto and (viii) all other writings related in any way to the foregoing; and
4. All proceeds of the sale, collection, exchange or other disposition of the Collateral or any Item described in 1, 2 and 3 above, whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto.

Secured Party and Borrower hereby acknowledge that, effective upon any sale of an Item by Borrower in the ordinary course of Borrower's business (to the extent that such sale is not prohibited by the terms of the Agreement), the payment in full of the purchase price and all other consideration in respect of such Item and the receipt by Borrower (or by Secured Party, if required by Agreement) of any and all net cash proceeds payable in respect of such sale, automatically and without any further action by the parties hereto (including without limitation any filing with the Surface Transportation Board, the Registrar General of Canada or any other Governmental Authority), the security interest of Secured Party in such Item shall be terminated and released and the security interest and lien of Secured Party in such Item shall attach to the proceeds of such sale, any non-cash consideration received by Borrower (including any promissory notes, the originals of which shall be delivered to Secured Party and endorsed to Secured Party upon its request) and any rights and interests of Borrower under any purchase agreement with respect to such sale, in each case in accordance with Article 9 of the applicable Uniform Commercial Code, the PPSA, Title 49 of the United States Code, or other applicable law. Notwithstanding the foregoing, nothing contained in this paragraph shall be deemed a termination or release by Secured Party of any security interest in any of the Collateral other than the Item subject to such sale, all of which shall continue in full force and effect.

This Memorandum of Revolving Loan and Security Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers or directors as of the date and year first above written.

THE GREENBRIER COMPANIES, INC.

By: Norris M. Webb

Title: Executive Vice President

GREENBRIER-GIMSA, LLC

By: Harold D. Webb

Title: Director

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STATE OF OREGON

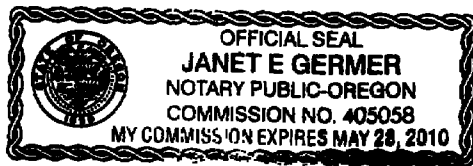
)

) ss.

COUNTY OF CLACKAMAS

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On this 7th day of January, 2008, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of The Greenbrier Companies, Inc. and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

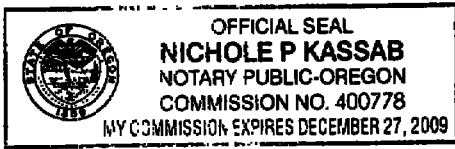


Janet E. Germer
NOTARY PUBLIC
My commission expires: 5/28/2010

STATE OF OREGON

COUNTY OF Multnomah

On this 18 day of January, 2008, before me personally appeared Howard Werth, to me personally known, who being by me duly sworn, says that s/he is a Director of Greenbrier-GIMSA, LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.



Mark P. Kub
NOTARY PUBLIC
My commission expires: 12/27/09